

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 4/30/2004

	As of <u>4-30-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,353,737,115	\$ 1,293,274,762
INTERNATIONAL EQUITIES	652,297,569	560,765,217
DOMESTIC FIXED INCOME	1,310,365,672	1,136,499,399
INTERNATIONAL FIXED INCOME	126,901,602	110,380,109
REAL ESTATE	186,128,962	168,299,583
VENTURE CAPITAL	115,740,307	103,782,691
INVESTED CASH (NOTE 1)	<u>159,062,230</u>	<u>80,246,521</u>
 TOTAL INVESTMENTS	 3,904,233,457	 3,453,248,282
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	18,901,510	14,239,321
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>70,303</u>	<u>673</u>
 TOTAL ASSETS	 <u><u>\$ 3,923,205,270</u></u>	 <u><u>\$ 3,467,488,276</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	2,138,726	2,138,605
DUE TO OTHER AGENCIES (NOTE 3)	<u>3,578</u>	<u>19,500</u>
 TOTAL LIABILITIES	 2,142,304	 2,158,105
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,465,330,171	3,333,517,815
CASH IN DURING YEAR (NOTE 4)	177,761,858	196,772,201
CASH OUT DURING YEAR (NOTE 5)	182,217,200	235,590,000
NET INCREASE (DECREASE)	<u>460,188,137</u>	<u>170,630,155</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,921,062,966</u>	 <u>3,465,330,171</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,923,205,270</u></u>	 <u><u>\$ 3,467,488,276</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 4/30/2004

	Month Ended <u>4-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,751,675	\$ 93,134,344
SECURITIES LENDING INCOME	<u>396,173</u>	<u>2,937,246</u>
	9,147,848	96,071,590
 GAIN ON SALE OF INVESTMENTS	 48,670,887	 390,527,060
LOSS ON SALE OF INVESTMENTS	<u>30,377,719</u>	<u>245,285,297</u>
 NET GAINS (LOSSES) INVESTMENTS	 18,293,168	 145,241,763
 INVESTMENT EXPENSES	 976,477	 9,055,316
SECURITIES LENDING EXPENSES	309,211	2,308,818
SIB ADMINISTRATIVE EXPENSES	<u>32,542</u>	<u>289,616</u>
 NET INVESTMENT INCOME	 26,122,786	 229,659,603
 NET APPREC (DEPREC) MARKET VALUE	 (108,044,807)	 231,396,025
MISCELLANEOUS INCOME/(EXPENSE)	<u>(889,044)</u>	<u>(867,491)</u>
 TOTAL INVESTMENT INCOME	 <u>(82,811,065)</u>	 <u>460,188,137</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (82,811,065)</u></u>	 <u><u>\$ 460,188,137</u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
April 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.